

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
BIG LOTS, INC., <i>et al.</i> , ¹	Case No.: 24-11967 (JKS)
Debtors.	Jointly Administered
	Obj. Deadline: January 6, 2025 at 4:00 p.m. (ET) Hearing Date: <i>Only if Objections are filed</i>

**SUMMARY OF FIRST MONTHLY FEE APPLICATION OF
FTI CONSULTING, INC. FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM SEPTEMBER 25, 2024 THROUGH OCTOBER 31, 2024**

Name of Applicant:	FTI Consulting, Inc. (“ FTI ”)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors in possession (collectively the “ Debtors ”)
Date of Retention:	November 20, 2024 [Docket No. 1186], <i>Effective as of September 25, 2024</i>
Period for Which Compensation and Reimbursement of Expenses Is Sought:	September 25, 2024 – October 31, 2024 (the “ Compensation Period ”)
Total Amount of Compensation Sought as Actual, Reasonable and Necessary (100%):	\$1,166,253.00
Amount of Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$933,002.40
Amount of Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$233,250.60
Amount of Reimbursement of Expenses	\$139.22

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores-PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC(6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC(3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

Sought as Actual and Necessary:	
Total Compensation and Reimbursement of Expenses Sought:	\$1,166,392.22
Total Compensation and Reimbursement of Expenses To Be Paid Under Compensation Procedures:	\$933,141.62

This is a monthly fee application.

BIG LOTS INC., ET AL. - CASE NO. 24-11967
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 25, 2024 TO OCTOBER 31, 2024

Professional	Position	September			October			Total	
		Billing Rate	Total Hours	Total Fees	Billing Rate	Total Hours	Total Fees	Total Hours	Total Fees
Alan Tantleff	Senior Managing Director	\$1,315	0.2	\$263.00	1,445	1.2	\$1,734.00	1.4	\$1,997.00
Clifford Zucker	Senior Managing Director	1,390	19.4	\$26,966.00	1,445	53.9	\$77,885.50	73.3	\$104,851.50
Elizabeth Hu	Senior Managing Director	1,180	9.3	\$10,974.00	1,305	74.3	\$96,961.50	83.6	\$107,935.50
Steven Joffe	Senior Managing Director	1,390	2.1	\$2,919.00				2.1	\$2,919.00
Steven Simms	Senior Managing Director	1,495	2.8	\$4,186.00	1,525	21.6	\$32,940.00	24.4	\$37,126.00
Timothy Schleeter	Senior Managing Director				1,275	30.3	\$38,632.50	30.3	\$38,632.50
Gilbert Jones	Managing Director				1,155	1.9	\$2,194.50	1.9	\$2,194.50
Megan Hyland	Managing Director	1,110	28.6	\$31,746.00	1,155	148.9	\$171,979.50	177.5	\$203,725.50
Philip Langton	Managing Director				1,155	11.6	\$13,398.00	11.6	\$13,398.00
William Krogstad	Managing Director	1,015	3.0	\$3,045.00	1,120	38.0	\$42,560.00	41.0	\$45,605.00
Jeremy Gittelman	Senior Director	1,025	14.3	\$14,657.50	1,065	21.3	\$22,684.50	35.6	\$37,342.00
Max Abramson	Senior Director				1,000	57.7	\$57,700.00	57.7	\$57,700.00
Thiago Nunes Rodrigues	Senior Director	980	42.5	\$41,650.00	1,020	48.1	\$49,062.00	90.6	\$90,712.00
Dheeraj Garg	Director				1,010	3.0	\$3,030.00	3.0	\$3,030.00
Sydney Ahmed	Director	875	5.4	\$4,725.00	965	45.6	\$44,004.00	51.0	\$48,729.00
Monica Healy	Director				965	21.2	\$20,458.00	21.2	\$20,458.00
Brendon Lecours	Senior Consultant	750	4.0	\$3,000.00	810	8.6	\$6,966.00	12.6	\$9,966.00
Calvin Aas	Senior Consultant	665	51.9	\$34,513.50	760	164.5	\$125,020.00	216.4	\$159,533.50
Maxwell Dawson	Senior Consultant	730	14.9	\$10,877.00	820	13.7	\$11,234.00	28.6	\$22,111.00
Thomas Mcguire	Senior Consultant				810	91.5	\$74,115.00	91.5	\$74,115.00
Matteo Whelton	Consultant				575	1.5	\$862.50	1.5	\$862.50
Sarah Moran	Consultant				515	91.0	\$46,865.00	91.0	\$46,865.00
Sophia Cassidy	Consultant	495	8.6	\$4,257.00	575	53.2	\$30,590.00	61.8	\$34,847.00
Marili Hellmund-Mora	Manager				355	4.5	\$1,597.50	4.5	\$1,597.50
GRAND TOTAL			207.0	\$193,779.00		1,007.1	\$972,474.00	1,214.1	\$1,166,253.00

BIG LOTS INC., ET AL. - CASE NO. 24-11967
SUMMARY OF HOURS BY TASK
FOR THE PERIOD SEPTEMBER 25, 2024 TO OCTOBER 31, 2024

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	131.2	\$118,135.50
2	Cash & Liquidity Analysis	409.0	345,658.00
3	Financing Matters (DIP, Exit, Other)	124.0	134,585.00
4	Trade Vendor Issues	20.4	21,308.00
5	Real Estate Issues	102.8	104,560.00
6	Asset Sales	100.3	108,509.50
7	Analysis of Business Plan and Projections	70.5	68,269.50
9	Analysis of Employee Compensation Programs	10.6	12,151.00
10	Analysis of Tax Issues	3.6	4,886.50
11	Prepare for and Attendance at Court Hearings	5.2	5,023.50
12	Analysis of SOFAs & SOALs	3.0	1,725.00
13	Analysis of Other Miscellaneous Motions	160.3	159,330.00
18	Potential Avoidance Actions & Litigation Matters	2.3	2,894.50
19	Case Management	29.5	30,960.50
20	General Meeting with Debtor & Debtors' Professionals	2.4	2,995.50
21	General Meetings with Committee & Committee Counsel	29.9	38,504.50
23	Firm Retention	9.1	6,756.50
GRAND TOTAL		1,214.1	\$1,166,253.00

BIG LOTS INC., ET AL. - CASE NO. 24-11967
SUMMARY OF EXPENSES
FOR THE PERIOD SEPTEMBER 25, 2024 TO OCTOBER 31, 2024

Expense Type	Amount
Working Meals	\$139.22
Total	\$139.22

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No.: 24-11967 (JKS)

Jointly Administered

Obj. Deadline: January 6, 2025 at 4:00 p.m. (ET)
Hearing Date: *Only if Objections are filed*

**FIRST MONTHLY FEE APPLICATION OF FTI CONSULTING, INC. FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM SEPTEMBER 25, 2024 THROUGH OCTOBER 31, 2024**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 519] (the “**Interim Compensation Procedures**”), FTI Consulting, Inc. (“**FTI**”), as financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”), of Big Lots, Inc. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) hereby submits this Monthly Fee Application² (the “**Application**”) for actual and necessary professional services

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores- PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400) GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

² Capitalized terms used but not otherwise defined herein shall have the definitions ascribed to them in the Interim Compensation Procedures.

rendered in the amount of \$933,002.40 (80% of \$1,166,253.00), and \$139.22 of actual and necessary expenses incurred for the period from September 24, 2024 through October 31, 2024 (the “**Compensation Period**”), and hereby requests that the Debtors promptly pay an aggregate amount of \$933,141.62, consisting of 80% of the \$1,166,253.00 in fees and \$139.22 in expenses, and respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “**Court**”) under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Committee confirms its consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-2.

BACKGROUND

4. On September 9, 2024, the Debtors filed with this Court their voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code in this Court.

5. On September 23, 2024, the Office of the United States Trustee for Region 3 (the “U.S. Trustee”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 248]. The Committee members are:

a) Realty Income Corporation;

- b) Blue Owl Real Estate Capital LLC;
- c) America's Realty, LLC.;
- d) Zest Garden Limited;
- e) NCR Voyiz Corporation (f/k/a/NCR Corporation);
- f) Twin Star International, Inc., and;
- g) Everstar Merchandise Co., Limited.

6. On September 25, 2024 the Committee selected FTI as its financial advisor.

7. On November 20, 2024, the Court entered the *Order Authorizing Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of September 25, 2024* [Docket No.1186] (the “**Retention Order**”).

8. On December 9, 2024, NCR Voyiz Corporation (f/k/a NCR Corporation) resigned from the Committee.

RELIEF REQUESTED

9. FTI submits this Application pursuant to the Bankruptcy Rules, the Interim Compensation Procedures, and the Retention Order. By this Application, FTI seeks allowance of compensation for actual and necessary professional services rendered in the amount of \$933,002.40 (80% of \$1,166,253.00 total fees) and \$139.22 of actual and necessary expenses incurred during the Compensation Period, for a total payment of \$933,141.62 in accordance with the terms of the Interim Compensation Procedures. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Compensation Period, as such expenses may not have been captured in FTI's billing system as of the date of filing this Application.

SUMMARY OF FEES

10. The total number of hours expended by FTI professionals and paraprofessionals in performing professional services for the Committee during the Compensation Period was 1,214.1 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of reasonable and necessary out of pocket expenses.

11. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Compensation Period, (iv) a summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A**, **Exhibit B**, **Exhibit C**, **Exhibit D**, and **Exhibit E**, respectively. The following paragraphs describe the primary services rendered by FTI during the Compensation Period.

1 - Current Operating Results & Events (131.2 hours)

12. FTI reviewed and analyzed financial and operating information distributed by the Debtors and their advisors related to historical and current performance. Additionally, FTI assessed and monitored going out of business sales and compared against forecasts.

2 - Cash & Liquidity Analysis (409.0 hours)

13. FTI analyzed and assessed the Debtors' initial cash flow forecast and subsequent updated versions, which included the detailed review of underlying models, comparison to actual liquidity results, and diligence calls with the Debtors' advisors. Additionally, FTI monitored the Debtors' liquidity and actual performance versus budget on a weekly basis. FTI prepared and presented reports to the Committee summarizing and analyzing the details of actual results and the initial and revised budgets in order to keep the Committee informed of the Debtors' current and projected liquidity position.

3 – Financing Matters (DIP, Exit, Other) (124.0 hours)

14. FTI reviewed and analyzed issues relating to the DIP facility which included the detailed diligence of the DIP credit agreements, assessment of potential objections and resolutions to the DIP Order, and evaluation of the DIP fees and costs. In addition, FTI provided comments to Committee counsel concerning the same.

5 – Real Estate Issues (102.8 hours)

15. FTI reviewed and analyzed certain real estate issues, including lease rejections, the status of related lease negotiations, store closures, and related store-level performance indicators. Additionally, FTI participated in weekly calls with the Debtors' real estate advisors to discuss updates on the lease sale process and negotiations with landlords.

6 – Asset Sales (100.3 hours)

16. FTI closely monitored the sale process and participated in weekly calls with the Debtors' investment bankers on the status and update. FTI also identified and brought additional parties to the sale process in coordination with the Debtors' advisors. FTI reviewed and analyzed the bid procedures as well as the actual bids that came in. FTI prepared weekly update to the Committee on the sale process update.

13 – Analysis of Other Miscellaneous Motions (160.3 Hours)

17. Time in this code includes analysis of various first day motions including, professional retention applications. FTI summarized findings and proposed several modifications, certain of which were adopted in the final orders. FTI also prepared a benchmarking analysis for the economic terms of the proposed retentions of the Debtors' investment banker, financial advisor, and real estate advisor, comparing such terms to those approved in recent cases. FTI

prepared a report summarizing observations and recommendations regarding the retentions of the Debtors' investment banker, financial advisor, and real estate advisor.

CONCLUSION

WHEREFORE, FTI respectfully requests monthly and interim allowance of compensation for professional services rendered as financial advisor to the Committee in the amount of \$933,002.40 (80% of \$1,166,253.00 total fees), and \$139.22 for actual and necessary expenses incurred, during the Compensation Period, and payment of total compensation of \$933,141.62 pursuant to the Interim Compensation Procedures, and such other and further relief that the Court deems just and proper.

Dated: December 16, 2024
New York, New York

Respectfully submitted,

By: /s/ Clifford A. Zucker

Clifford A. Zucker

FTI Consulting, Inc.

1166 Avenue of the Americas FL 15

New York, New York, 10036

Telephone: (212) 841-9355

Email: cliff.zucker@fticonsulting.com

*Financial Advisor to the Official Committee
of Unsecured Creditors*

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746

I, Cliff Zucker, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“**FTI**”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “**Committee**”) of Big Lots, Inc. and its affiliated debtors and debtors in possession.

2. I have read the foregoing statement and application of FTI for compensation and reimbursement of expenses (the “**Application**”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

[Remainder of Page Intentionally Left Blank]

Executed on: December 16, 2024

FTI CONSULTING, INC.

By: /s/ Clifford A. Zucker

Cliff Zucker
1166 Ave of the Americas, 15th Floor
New York, NY 10036
Telephone: 212-841-9355
E-mail: cliff.zucker@fticonsulting.com

*Financial Advisors to the Official
Committee of Unsecured Creditors of Big
Lots, Inc.*